

IN THE WORLD OF FINANCE

STOCK MARKET

PRICES DECLINE IN FIRST TRADING

General Weakness in List on Active Market in Early Hours.

NEW YORK, July 13.—Pressure was renewed on the stock market at the opening this morning and the initial prices showed declines generally ranging from 1/4 to 1/2. The market was fairly active.

The weakness that was shown at the opening and in the early trading continued the chief feature of the market during the greater part of the first hour. Prices declined from one to two points in nearly all the active issues, with American Locomotive under the greatest pressure. Houses which have been bullish in their market opinions today said they believed the decline had gone far enough, and that they looked for a material rally. The room traders acted on the theory that the market had been overbought, and for the time switched around to the bull side.

Government bonds unchanged; other bonds steady. The rally that started at the end of the first hour continued all through the rest of the forenoon. Union Pacific moved up 1/4 and Reading advanced to 117 1/2. The buying on the higher levels is generally regarded as covering of shorts.

FINANCIAL GOSSIP

The earnings for the United Railways and Electric Company, of Baltimore, for the quarter ending with June, amounted to \$1,685,373, and for the six months ended June 30, \$3,099,232.

It is reported that Drexel & Co. have agreed to help float the bonds of the Widener-Elkins Indiana traction merger under the name of the Indianapolis, Columbus and Eastern Traction Company. The capital is fixed at \$24,000,000, \$12,000,000 of which is to be a bond issue.

The Daily Bond Buyer says that within the past few months Comptroller Metz has sold in Europe over \$20,000,000 of New York city revenue bonds, issued in anticipation of taxes. This policy was followed because the market in New York was not in condition to take the bonds with avidity.

The National Lead Company, it was said yesterday, is going to increase the dividend rate on its common stock. The directors of the company are of the opinion that 1 per cent quarterly is low and that they are justified in declaring at present, although it is admitted that the earnings of the company justify a higher rate.

The present level of prices for municipal bonds is the lowest for thirteen years. The high level of the stock market during the past thirteen years was in 1901. Prices declined from that time, reaching a low point in 1902. From that time prices advanced somewhat, reaching the recent high in the big bond market of the first few months of 1905.

Reports to the effect that the directors of the Brooklyn Rapid Transit Company have an idea of putting the stock of the corporation on a dividend basis before the end of the current year do not seem to have any basis. It was said yesterday that the matter had not been considered by the directors in any shape or form whatever, and that there was no probability of a dividend in 1906.

The minority stockholders of the Michigan Central have started a movement to secure for the stock of the corporation a dividend distribution of 4 per cent. The position taken by large minority stockholders is that the New York Central management has for years expended a large proportion of the controlled road's earnings on improvement of the property, and that the Michigan Central's earning power is nearly 25 per cent on the stock.

In an express car attached to the Southern Pacific passenger train which was wrecked last Sunday night, there was a consignment of 100,000 ounces of gold belonging to the French government en route from Portland to San Francisco. It is believed the money was the first installment of a \$5,000,000 loan from the French government recently negotiated in Paris by the Pennsylvania Railroad Company.

COTTON MARKET STEADY, PRICES HELD FIRM

NEW YORK, July 13.—Business at the opening of the local cotton market was fairly active and prices were steady, unchanged to three points higher. The cables were firm and there were further reports of unfavorable weather from the Eastern belt. The South was a moderate buyer here and many of the commission houses that have been practically idle for some days had enough orders to indicate that the public is taking more interest in cotton, presumably influenced by the weather conditions in the Eastern belt. Opening quotations: July, 10.23@10.27; August, 10.33@10.34; September, 10.41@10.42; October, 10.49@10.44; December, 10.49@10.49; January, 10.51@10.52; February, 10.53 bid; March, 10.61@10.62.

SCARCITY OF LABOR AN ALARMING FACTOR

CLEVELAND, Ohio, July 13.—The Iron Trade Review, in its last issue, says:

The scarcity of labor is becoming an increasingly important factor in manufacturing centers. In the South where the supply had for some time been fairly short of the demand, the number of laborers has been considerably reduced on account of migration to the wheat fields of the West. In the coke region many laborers who were able to find employment in places where the temperature was not so high as about the coke ovens, have done so, and the output of coke has been reduced on account of the inadequate number of laborers. An effort to determine the business on hand in the mills in the Pittsburgh district indicates that they now have orders for a tonnage from 15 to 25 per cent in excess of that of the same time last year.

The week has been one of quiet business in the pig iron market. The American Bridge Company's sales for the past six months are 50,000 tons more than any half year in its existence. Independent estimates are understood to enjoy similar prosperity. Railroads are buying freely for bridge construction. Among orders recently placed was one for 4,800 tons for an addition to an Eastern rolling mill.

Wire mills are exceedingly busy, and it is expected that the number of capacity will soon be placed in operation in order to provide for the heavy fall trade. Coke prices are firm, and the output reduced. Quotations are slightly higher.

Am. Beet Sugar..... 10 1/2

Am. Cane Sugar..... 10 1/2

Am. Cotton Oil..... 29 29

Am. Ice Sec..... 38 38

Am. Loco..... 10 1/2

Am. Smelt..... 10 1/2

Am. Sugar..... 10 1/2

Am. Tobacco..... 38 38

Am. Woolen..... 38 38

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Am. Zinc..... 10 1/2

Largest Sale of Government Bonds Ever Made on Local Stock Board.

The attendance of members at the Washington Stock Exchange today was above the average and the feeling was somewhat better as to the expected course of prices. There was a decided surprise sprung when the call had reached Gas stock, which was announced as being ex the regular quarterly dividend of 50 cents per share, payable on August 1.

Recent sales of small lots only have been a part of the daily business and the price has hung around 60 1/2. Naturally it was expected that sales, if any, made today would represent just the reduced amount of the dividend.

When therefore after some neat flinching a 100-share lot was snapped up by an official of the company at 60 1/2 and a further lot of 25 taken at 1/4 advance with quiet indications that goodly quantities might find an equally ready market there was some scurrying to cover and earnest inquiries as to what it all meant. No further explanation was forthcoming that the usual one that Gas stock is always a good, safe investment.

The exchange hung up a new record today on the purchase and sale of one lot of \$100,000 Government bonds. The sale was understood to represent a New York bond house, while the party of the second part is the president of a national bank.

The Copper stocks received slightly better support and both Greene and Michigan registered fractionally better prices. The dealings in both classes amounted to 1,000 shares.

Mergenthaler also took a jump of nearly a point, selling up to 19 1/2, on the successful termination of the suit in the New York courts. Lanston remained stationary, without dealings.

ANXIETY IN LONDON FINANCIAL CIRCLES

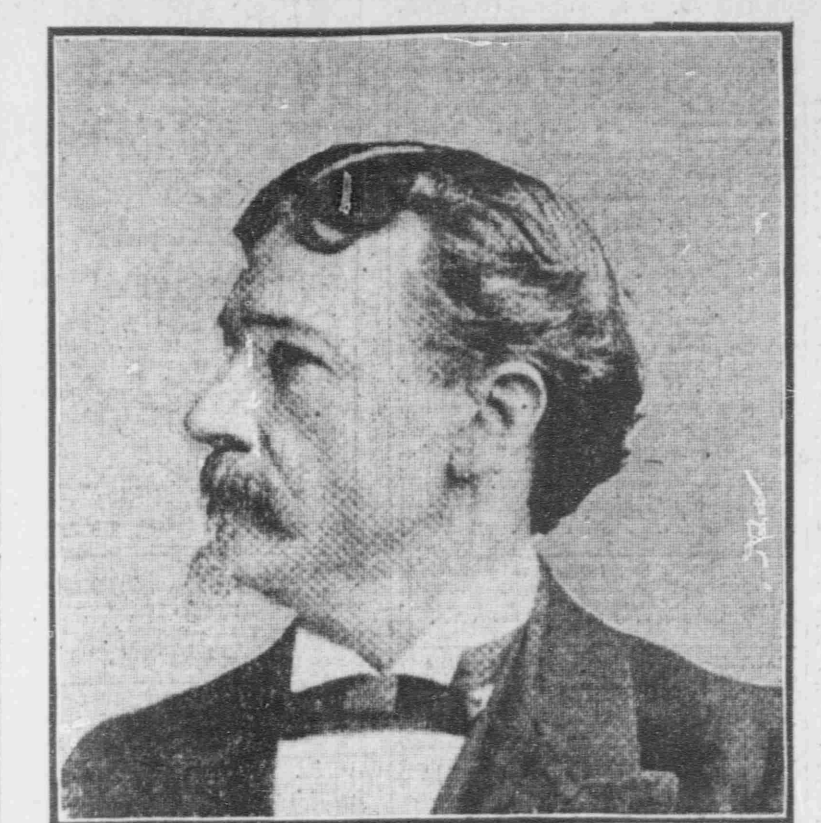
LONDON, July 13.—The financial editor of the Westminster Gazette, referring to the recent stagnation, says:

"There has been in existence a very potent cause for intense anxiety, the knowledge of which was confined to the very limited number of people really influential. But the matter was so exceedingly grave that those best acquainted with the facts most wisely refrained from talking about it. Happily, the trouble has now been averted. Private rumors in the city connect the name of a leading banking house with the above."

ASSAILANT OF SULLIVAN PHOTOGRAPHED BY POLICE

Arthur Tabbs, the self-confessed assailant of Timothy Sullivan, at the Washington Brewery last Monday, who was captured at Brunswick, Md., yesterday afternoon and brought back to this city by Detective Muller, was taken to police headquarters this morning where he was photographed for the rogues' gallery.

NOMINEE OF REPUBLICANS FOR TENNESSEE GOVERNOR



HON. HENRY CLAY EVANS, Who Has Been Named for Another Important Public Office.

In the Republican State Convention, held in Nashville, Tenn., last night, the leadership of the party in the State passed from Walter P. Brownlow, congressman from the First district, to Henry Clay Evans, who received the nomination for governor.

Mr. Evans was recently American consul general in London.

George D. McKeljohn is an aspirant for the toga of Senator Millard, of Nebraska. Mr. McKeljohn has served in the House of Representatives, and during President McKinley's administration was Assistant Secretary of War.

Edward Rosewater, of Omaha, and Norris Brown, attorney general of the State, are his most dangerous opponents at this time. Senator Millard not having entered the race.

In the Seventh Congressional district of Kentucky, W. Preston Kimble, of Lexington, has been nominated to succeed South Trimble.

The Republicans of the Twenty-first district of Pennsylvania, at a meeting held in DuBois, have nominated Capt. C. F. Barclay for Congress.

men had been killed and many had been injured. The remainder of the marchers scattered in all directions.

The Douma today decided to send six deputies to attend the coming inter-parliamentary peace conference which will be held in London beginning July 23. The question of universal peace was freely discussed at great length in the debate on a motion declaring that the Douma is the only parliament in the world which is united in its desire to stop war.

The delegates to the inter-parliamentary peace conference at London were instructed to inform the conference that the Douma is willing to assume the leadership of the new international peace movement.

HANGED FOR MURDER.

TOWSON, Md., July 13.—Ernest Lyles, colored, was hanged here at 11:04 this morning for the murder of his sweetheart, Ardena Dericks, whose neck he nearly severed with a razor last May in Baltimore county.

The farmers of Central New York, as well as the farmers of the South, will be interested in the statement of the manager of a labor information office in New York City that 80 per cent of the Italian immigration laborers arriving in New York come from the country districts and are admirably suited to farm work. Let them come!—Syracuse Post Standard.

KEY EXORCISED, DIDN'T SELL PASSES

Charges of Stonebraker Against Southern Railway Man Are False.

Bernard B. Kelly, an employee of the Southern railway, was today exonerated of any connection with the wholesale stealing of railroad passes which was unearthed in the Southern railway by Chief Special Agent Connolly, June 9, 1906, and for which crime Lynden G. Stonebraker was indicted for forgery. While being examined by the detectives at the time of his arrest, Stonebraker implicated young Kelly as being also guilty of making out passes and selling them to ticket scalpers.

Kelly and Stonebraker were employed in the office of J. M. Culp, third vice president. Kelly denied all the charges made by Stonebraker. Detectives Thomas P. Hartigan and Frank Baur were detailed to the case from the Central office and, after a searching investigation, and hearing the statements of both young men, they arrived at the conclusion that Kelly was telling the truth and that Stonebraker prevaricated.

Kelly was held on bond, and on the presentations made to District Attorney Baker by the detectives the case against Kelly was today not pressed.

REAL ESTATE TRANSFERS PLACED ON RECORD

Lanier Heights—Allen S. Johnson et al., trustees, to H. Clarence Duffey, lot 174, \$10.

Ishwood—Robert E. L. Yellott et al. to Frank S. Collins, lots 168 and 169, square 27, \$10.

G street northeast, between Eleventh and Twelfth streets—Charles E. Simmons et al. to William H. Tucker, lot 14, square 82, \$10.

Fourth and U streets northwest—Patrick F. Neilligan et al. to A. E. L. Leckie, lot 50, square 34, \$10.

Fourth street northeast, between F and G streets—Mary A. Donn to Heber Butts, part original lot 18, square 718, \$10.

Barry Farm—Lillie A. Bell to John W. Bell, lot 2, section 1, \$200.

325 G street northwest—Jacob S. Moser et al. to Virginia W. Gabby, last one-half original lot 6, square 102, \$10.

Twenty-eighth street northwest, between M and N streets—Richard A. Williams to Thomas R. Martin, part lot 13, square 1212, \$10. Thomas R. Martin et al. to Charles H. Lederer, same property, \$10.

W street northwest, between Thirtieth and Fourteenth streets—Raymond J. Conley to William T. Burdick, one-fifth interest in lots 2, 3, 4, square 234, \$10. Same to Warren Conner, one-fifth interest in same lots, \$10. Same to Joseph Schaffman and Edna and Richard, three-fifths interest in same property, \$10.

Kalorama Heights—Margaret G. Parsons et al. to George W. to Louise C. Stanley, lot 4, block 8, \$10.

Eleventh street southwest, between E and F streets—Mathias Schilling et al. to William V. Cox and Edward O. Whitford, trustees, lot 10, square 328, \$10.

Saul's Addition and Edna and Richard, to Mary S. Seavers, lot 15, square 2807, \$2,000.

11 street northeast, between Twenty-eighth and Twenty-ninth streets—Margaret A. Gales to Fred L. Wagar, part lots 9 and 181, square 1212, \$10.

Choice Lots, 3c to 15c Foot

Terms, \$10 cash; balance \$10 to \$20 monthly.

Representatives will meet you at Chevy Chase Circle from 1 o'clock to 5 o'clock Saturday afternoon, weather permitting.

JOHN A. MASSIE, With the McLachlen Real Estate & Loan Co. Cor. Tenth and G Sts.

FINANCIAL.

FIRE-PROOF STORAGE

Perfectly equipped fireproof warehouses for the storage of Furniture, Pianos, etc.

Absolute safety—reasonable rates.

UNION TRUST CO., Storage Dept. Main Office, 1414 F

Capital \$1,000,000—Surplus, \$1,200,000

RIGGS NATIONAL BANK

Issues drafts direct, available throughout the world. Issues letters of credit. Buys and sells exchange. Transmits money by cable.

Makes investments for customers. Buys and sells stocks and bonds. SPECIAL DEPARTMENT OF INVESTMENT, 1414 F St. N. W.

MONEY AT 4% AND 5% PER CENT. Property located on real estate in the District of Columbia. LOWEST COMMISSIONS. MCKINLEY & MCKINLEY, 1414 F St. N. W.

JOHN JOY EDSON, President. ELLIS SPENCER, Vice President. ANDREW PARKER, Second Vice President. CARL G. MUEHL, Assistant Treasurer. ROYD TAYLOR, Assistant Treasurer. THOMAS BRADLEY, Real Estate Officer.

PAID-UP CAPITAL, \$1,000,000. SURPLUS, \$500,000 (EARNED). Loans in any amount made on approved real estate or collateral at reasonable rates.

Balances subject to check. This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.

Boxes for rent in burglar and fireproof vaults for safe deposit and storage of valuables.

JOHN JOY EDSON, President. ELLIS SPENCER, Vice President. ANDREW PARKER, Second Vice President. CARL G. MUEHL, Assistant Treasurer. ROYD TAYLOR, Assistant Treasurer. THOMAS BRADLEY, Real Estate Officer.

REAL ESTATE DEPARTMENT. Is prepared to assume the management of your real estate. Careful attention given to all details.

Issues Travelers' Checks Available Throughout the World.

FINANCIAL.

'What Has He Done?'

Napoleon's Famous Question. The answer to "What has he done?" means much to today's business man in planning a business campaign as it did a hundred years ago to Napoleon in planning a military campaign. You must have the right man in order to get right results. Judge a man by performance, not promises. Ask Napoleon's pet question regarding the builder you have in mind. Many call me "The Builder Who Makes Good."

ARTHUR COWSILL, 307 Colorado Building, 14th and G Sts.

INTERNATIONAL BANKING CORPORATION

1415 G street northwest

Capital and Surplus, \$6,500,000.

INTEREST. 2 1/2 per cent per annum on drawing accounts. Higher rates on time money. Particulars on application.